

SENATE BILL 759

By Lowe

AN ACT to amend Tennessee Code Annotated, Title 61,
relative to limited partnerships.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 61-3-101, is amended by adding the following as a new subdivision:

() "Assumed name" means any name used by a domestic limited partnership or foreign limited partnership, other than the limited partnership's true name;

SECTION 2. Tennessee Code Annotated, Section 61-3-112, is amended by adding the following new subsections:

(i)

(1) A domestic limited partnership, or a foreign limited partnership registered to transact business in this state, or applying for registration as a foreign limited partnership to transact business in this state, may elect to adopt an assumed name that complies with the requirements of subsections (a)-(h), except that the assumed name need not contain the designations contained in subsections (b) and (c).

(2) The identification by a domestic limited partnership or foreign limited partnership of its business with a trademark or service mark of which it is the owner, or is licensed, does not constitute the use of an assumed name.

(3) Before transacting any business in this state under an assumed name, the domestic limited partnership or foreign limited partnership shall, for

each assumed name, execute and file, in accordance with §§ 61-3-206 and 61-3-1205, an application setting forth:

- (A) The true name of the applicant;
- (B) The jurisdiction in which the applicant is formed;
- (C) The applicant's intention to transact business under an assumed name; and
- (D) The assumed name that the applicant proposes to use.

(4) The right to use an assumed name is effective for five (5) years from the date of filing an application with the secretary of state pursuant to subdivision (i)(3).

(5) A domestic or foreign limited partnership may renew the right to use its assumed name, if any, for successive five-year periods by filing an application to renew the assumed name and paying the renewal fee as prescribed by § 61-3-1205, within the two (2) months preceding the expiration of the then-current period.

(j)

(1) A domestic or foreign limited partnership may change or cancel its assumed name by filing, in accordance with §§ 61-3-206 and 61-3-1205, an application setting forth:

- (A) The true name of the applicant;
- (B) The jurisdiction in which the applicant is formed;
- (C) The applicant's intention to cease transacting business in this state under the specified assumed name by changing or cancelling the assumed name;
- (D) The assumed name to be changed or cancelled; and

(E) If the assumed name is to be changed, the new assumed name that the applicant proposes to use.

(2) Upon approval of an application to change an assumed name and payment of the appropriate fee, the applicant has the right to use the new assumed name for a new five-year period, subject to the same renewal procedures described in subdivision (i)(5).

(k) The secretary of state shall cancel the right of a domestic or foreign limited partnership to use an assumed name if:

(1) The domestic or foreign limited partnership fails to renew its right to use the assumed name before the right expires;

(2) The domestic or foreign limited partnership has filed an application to change the assumed name, or to cancel its right to use the assumed name;

(3) In the case of a domestic limited partnership, the limited partnership has been dissolved; or

(4) In the case of a foreign limited partnership, the foreign limited partnership has had its registration as a foreign limited partnership authorized to transact business in this state revoked.

SECTION 3. Tennessee Code Annotated, Section 61-3-1205(a), is amended by adding the following as a new subdivision:

() Application for or change, cancellation, or renewal of assumed name – \$20.00;

SECTION 4. This act takes effect July 1, 2023, the public welfare requiring it.